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Economic and Community Development Committee Accomplishments 2008

I. Feedback on comprehensive planning efforts and related reports.

Description: The committee will review snapshots, strategy papers and other comprehensive plan documents that pertain to economic development issues

The committee provided comments and feedback on:

- Snapshot on the Jobs-Housing Balance.
- Snapshot on Aging.
- ➤ Snapshot on the Planning Impacts of Latino Population Growth.
- ➤ Provided comments and recommendations on the DRI process.
- Developed vision statements related to economic competitiveness for the Regional Vision.
- ➤ Developed four courses of action in economic development that was integrated into the scenario evaluation component of the regional plan Human Capital, Innovation, Infrastructure, and Regional Collaboration.

II. Economic and Community Development Indicators

Description: The committee will continue to develop indicators pertinent to the regional economy as a measuring tool for the comprehensive plan.

- Expanding on work done last year on quality of life indicators the committee aided in choosing fifteen indicators that will be used in the Regional Indicators Project (please see attached document with indicators).
- Committee members worked with staff to identify and collect indicators for the Data Warehouse.

III. Cluster Analysis

Description: The committee would review and discuss draft reports on industry clusters in the region, produce a working document that describes the economy of the region and develop how it will be integrated into the regional comprehensive plan.

- Reviewed preliminary base analysis of the cluster analysis and provided feedback.
- ➤ Formed small working committee to provide support as staff conducted interviews and provide comment on working drafts.
 - o Working committee includes Lori Clark, Tim Angell, and Tracey Bosman.

V. Program Development

Description: The committee will receive periodic updates on events and progress made by the Community and Technical Assistance Unit. The committee will provide ideas and opportunities to help the unit be more effective in its efforts.

- ➤ Provided supported and helped promote three panel discussions on best practices in planning and economic development:
 - o How to Seal the Deal (November 30th, 2007)
 - o Development Incentives (March 31st, 2008)
 - o Public Private Partnerships (June 3rd, 2008)
- ➤ Provided advice and support as the Technical Assistance unit acquired new technical assistance tools including the economic and revenue impact analysis, etc.
 - The impact model has been utilized in Kane County with the Economic Development Department on a proposed mix-use project.
 - o In McHenry County with the McHenry County Economic Development Corporation on proposed relocation of a local business.
 - Working with Center for Neighborhood Technologies on transit oriented developments in Cook County.

Future Initiatives

Description

- ➤ The committee will provide advice and support to consultants when appointed for the State of the region report.
- Participate actively in Economic Policy development.
- Continue to provide feedback on comprehensive planning efforts and related reports.

DRAFT Tracking Indicators: Economic Competitiveness

Category	Subcategory	Data Set	Rating	Positive Direction	Tracking
1 Income	1.1 Household Median family income 1.2 Poverty	Census Summary File 1 (2000), American Community Survey (2006, 2010+)	1	+	у
	# and % of population in poverty (breakout for < 18 years of age) 1.3 Cost of Living	Census Summary File 1 (2000), American Community Survey (2006, 2010+)	1	-	у
	Cost of Living Index (COLI)	Council for Economic and Community Research: ACCRA	2	- or =	У
2 Workforce	2.1 Employment Employment Rate	Illinois Department of Employment Security	1	+	у
	2.2 Workforce Development Number of adult participants in WD program who are employed in the first quarter after the exit quarter	Workforce Investment Area database (six common measures)	2	+	TBD
3 Assets	3.1 Property Commercial vacancy rate 3.2 New Construction	coSTAR	1	- or =	у
		Building Permit Survey of the US Census Bureau	2	+ or =	у
	Acres of land in farms	CMAP Land Use Inventory	1	= (or+)	у
4 Business Environment	4.1 Private Investment Total number of private business loans	Cummunity Reinvestment Act Database	1	+ or =	у
	4.2 Taxing MSA Rank in Corporate Tax Burden	Total corporate tax burden/total households (Tax Foundation database)	3	- or =	у
	4.3 Productivity Gross Regional Product 4.4 Entreprenurialism	Bureau of Economic Analysis	3	+	у
	Small businesses retained after 2 years	Dunn and Bradstreet Database	2	+	TBD
	4.5 Import/Export Value (\$) of goods exported annually vs. value (\$) of goods imported annually	USA Trade Online	1	+ (exports)	TBD
5 Holistic	5.1 Equity Number and/or % of jobs located near affordable housing	Longitudinal Employer- Household Data (LEHD)	1	+	У
	5.2 Sustainability Degrees awarded (% in Math, Science, Technology or Engineering?)	The Education Trust: US DOE database	1	+	У
	5.3 Innovation Number of patents secured by Chicago MSA	US Patent and Trademark Office Database	3	+	у

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